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Congress of the United States House of Representatives

November 14, 2011

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National Cooperative Development Act

Dear Colleague:

Cooperatives are owned and controlled by the people who use the co-op's services or buy its goods. Cooperatives in many ways are like any other businesses – they could be a grocery store, a utility, or a financial institution. They range in size from the local corner store to large Fortune 500 companies. Overall, U.S. cooperatives account for more than \$3 trillion in assets, over \$500 billion in total revenue, \$25 billion in wages and benefits, and nearly 1 million jobs. Cooperative development has been shown to have a number of benefits to communities including:

- Advancing the economic stability of local areas;
- Increasing the circulation of capital in the local area increasing its economic multiplier and the impact of community investment, spurring locally oriented economic growth;
- Developing, attracting and anchoring new productive capital in low-income communities; and
- Expanding investment opportunities and asset creation for low and moderate-income Americans.

This bill establishes a National Cooperative Development Center to create jobs and increase economic development in urban and rural areas through the promotion of cooperatives. The Center will:

- Provide loans and seed capital to groups who are attempting to form cooperatives;
- Award grants to nonprofit organizations, colleges, and universities so that they can provide technical assistance to operating cooperatives or groups that are attempting to form cooperatives;
- Provide guidance, information on best practices, and technical assistance to communities seeking to establish cooperatives;
- Provide funding for training of providers of technical assistance and supporting existing professional development training for organizations engaged in cooperative development; and
- Establish cooperative development centers in areas that currently do not have them.

For more information or to sign on, please contact Brenden Chainey in Representative Fattah's office at (202) 225-4401 or Brenden.Chainey@mail.house.gov.

Very truly yours,

Chaka Fattah
Member of Congress